Prince Edward Island
Credit Union League Ltd.

ANNUAL REPORT OF CREDIT UNIONS

1988

Credit Union

CREDIT UNION OPERATIONS

90-04174/

This report contains data compiled from the operational returns of Credit Unions in the Province of P.E.I. for the period October 1, 1987 to September 30, 1988.

Administration of the Prince Edward Island Credit Union Act continues to be conducted by the P.E.I. Credit Union League Ltd. as provided by the said Act.

Credit Union

BOARD OF DIRECTORS

P.E.I. Credit Union League Ltd.:

President	Mr. Russell Gallant, Tignish, P.E.I.
Vice-President	Mr. Charles Gorrill, O'Leary, P.E.I.
Sec'y Treas.	Mr. C.J. Daley, Charlottetown, P.E.I.
Directors	Mr. Earle Arsenault, Summerside, P.E.I.
	Mr. Pat Hudson, Kensington, P.E.I.
	Mr. Wayne Kane, Souris, P.E.I.
	Mr. Austin Poirier, Wellington, P.E.I.
	Mr. Joseph Drane, Montague, P.E.I.
	Mr. Kenneth Dunn, Morell, P.E.I.
	Mr. Norman Gallant, North Rustico, P.E.I.
	Mr. James McCabe, Souris, P.E.I.

The Credit Union Stabilization Fund:

Chairman	Mr. Russell Gallant, Tignish, P.E.I.
C.E.O.	Mr. Peter Schurman, West Royalty, P.E.I.
Directors	Mr. C.J. Daley, Charlottetown, P.E.I.
	Mr. Wayne Kane, Souris, P.E.I.
	Hon. Leonce Bernard, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield, P.E.I.

PRINCE EDWARD ISLAND CREDIT UNIONS

CONSOLIDATED COMPARATIVE BALANCE SHEET - SEPTEMBER 30, 1988

ASSETS	1988	1987
Current:		
League Account	5,145,539.	9,637,718.
Loans	87,445,903.	67,103,575.
Accrued Interest	1,333,225.	850,218.
Other Assets	210,031.	178,582.
TOTAL CURRENT ASSETS	94,134,698.	77,770,093.
Fixed:		
Building, Land & Pavement	1,669,257.	934,834.
Equipment	480,698.	372,671.
Leasehold Improvements	19,713.	24,567.
TOTAL FIXED ASSETS	2,169,668.	1,332,072.
Investments:		
Share & Loan Department	2,410,558.	2,252,859.
Stabilization Fund	749,383.	658,261.
Other Investments	2,606,396.	1,390,194.
TOTAL INVESTMENTS	5,766,337.	4,301,314.
TOTAL ASSETS	102,070,703.	83,403,479.
LIABILITIES		
Members Deposits		
Shares	12,219,814.	11,027,394.
Deposits	45,582,843.	37,179,113.
R.R.S.P.	9,758,509.	9,758,509.
Chequing	12,353,322.	9,938,253.
Total Members Deposits	79,914,488.	67,903,269.
Loans Payable		
Operating	10,535,414.	8,485,970.
Rural Mortgage	4,341,717.	2,099,023.
C.E.D.P.	1,030,223.	131,250.
Term	245,645.	124,412.
Total Loans Payable	16,152,999.	10,840,655.
Other Liabilities		
Accrued Interest	2,070,301.	1,354,057.
Accounts Payable	92,831.	149,806.
Total Other Liabilities	2,163,132.	1,503,863.
Reserves and Retained Earnings		
Guaranty Fund	1,948,217.	1,578,472.
Education Fund	106,235.	109,275.
Stabilization Fund	749,383.	658,261.
General Reserve	361,013.	339,013.
Undistributed Income	675,236.	470,671.
Total Reserves and Retained Earnings	3,840,084.	3,155,692.
TOTAL LIABILITIES	102,070,703.	83,403,479.

PRINCE EDWARD ISLAND CREDIT UNIONS

CONSOLIDATED COMPARATIVE REVENUE AND EXPENDITURE STATEMENT
SEPTEMBER 30, 1988.

Revenue	1988	1987
Loan Interest	10,331,153.	7,931,118.
Investment Interest	414,337.	468,828.
Other Income	740,268.	712,456.
Total Revenue	11,485,758.	9,112,402.
Expenditures		
Staff	2,062,946.	1,790,252.
Premises	440,832.	341,023.
Office	251,184.	224,743.
General	1,235,942.	1,022,377.
Interest on Deposits	4,094,516.	3,209,303.
Interest & Service Charges	1,833,752.	1,023,607.
Total Expenditures	9,919,172.	7,611,305.
NET OPERATING INCOME	1,566,586.	1,501,097.

Credit Union

PRINCE EDWARD ISLAND CREDIT UNIONS

ANALYSIS OF LOANS - SEPTEMBER 30, 1988

CLASSIFICATION		NUMBER	AMOUNT
CONSOLIDATION OF DEBTS		914	6,491,353.
AUTOMOBILE PURCHASES & REPAIRS		4,031	16,448,942.
INSURANCE PREMIUMS		179	229,108.
TO MAKE INVESTMENTS		222	1,078,193.
EDUCATION		134	296,021.
MEDICAL & DENTAL		94	96,317.
TAXES		71	213,158.
HOLIDAYS		386	559,963.
HOME REPAIRS & RENOVATIONS		908	3,985,106.
PURCHASE OF REAL ESTATE	- new housing	215	4,120,388.
	- used housing	215	3,219,068.
	- farm	3	27,065.
	- co-operatives	3	205,000.
	- other commercials	14	515,357.
	- fraternal	9	74,451.
	- others	180	1,804,330.
PURCHASE OF EQUIPMENT	- household	619	953,465.
	- farm	110	576,838.
	- fishermen	164	1,366,210.
	- commercials & co-ops	97	1,487,004.
	- fraternal	1	1,361.
	- others	281	696,130.
OPERATING EXPENSES	- household	239	339,954.
	- farm	331	2,437,390.
	- fishermen	111	255,938.
	- co-operatives	18	398,830.
	- other commercials	364	4,513,459.
	- fraternal	75	325,496.
ALL OTHERS		789	10,114,469.
		10,777	62,830,364.
LOANS AT BEGINNING OF YEAR		11,617	67,103,575.
LOANS MADE DURING YEAR		10,777	62,830,364.
LOANS REPAID DURING YEAR		9,384	42,488,036.
LOANS AT END OF YEAR		13,010	87,445,903.

Credit Union

PRINCE EDWARD ISLAND CREDIT UNIONS

COMPARATIVE ANALYSIS OF MEMBERSHIP - SEPTEMBER 30, 1988

	1988	1987
Number of Members at Beginning of Year	32,908	28,844
Number of Members Added during Year	4,580	4,504
Number of Members Withdrawn during Year	658	440
Number of Members at end of Year	36,830	32,908
Number of Borrowers at end of Year	9,661	8,886
Number of Deposit Accounts at end of Year	22,306	13,847
Number of Chequing Accounts at end of Year	10,441	9,379
Number of Credit Unions	10	10
Average Membership per Credit Union	3,683	3,291
Average Number of Borrowers per Credit Union	966	887
Average Shareholdings per Member	$ 332.	$ 335.
Average Loan Outstanding	$ 6,721.	$ 5,776.
Average Dividend Paid	4.9%	4.9%
Range of Dividends Paid	3% to 7%	0% to 7%

Credit Union

PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LTD.

BALANCE SHEET - DECEMBER 31, 1988

ASSETS	1988	1987
Cash	$ 1,734,644.	$ 442,880.
Securities and Investments	3,278,216.	2,108,483.
Loans	16,527,545.	10,189,025.
Accrued Interest Receivable	294,931.	269,266.
Inventory, at Cost	30,280.	19,900.
Income Taxes Recoverable	Ø	32,132.
Insurance Premiums Receivable and Other Assets	24,055.	53,975.
	$21,889,671.	$13,115,661.
Other Assets:		
Mortgages Receivable	$ 6,037,213.	$ 7,341,471.
Other Investments:		
Investment in Joint Venture	$ 321,790.	$ 259,911.
Property, Building and Equipment:		
Land, Building and Equipment	$ 285,727.	$ 241,931.
Accumulated Depreciation	138,514.	132,709.
	$ 147,213.	$ 109,222.
TOTAL ASSETS	$28,395,887.	$20,826,265.
LIABILLITIES		
Payables and Accruals:		
Accounts Payable	$ 22,349.	$ 39,652.
Income Taxes Payable	34,653.	Ø
Accrued Interest Payable	548,715.	450,018.
	$ 605,717.	$ 489,670.
Deposits:		
Current Chequing Accounts	$ 1,127,129.	$ 914,820.
Call Deposits	1,090,338.	947,038.
Term Deposits	4,680,505.	4,649,462.
R.R.S.P. Deposits	1,040,134.	1,027,318.
Liquidity Deposits	2,001,684.	832,162.
	$ 9,939,790.	$ 8,370,800.
Loans:		
Canadian Co-operative Credit Society	$ 9,775,000.	$ 5,000,000.
Prince Edward Island Housing Corporation	$ 3,430,331.	$ 3,475,173.
Community Economic Development Program	$ 1,215,224.	$ 331,250.
	$14,420,555.	$ 8,806,423.
Reserves	$ 278,224.	$ 281,511.
Members' Equity		
Share Capital	$ 2,773,927.	$ 2,592,455.
Undistributed Earnings	377,674.	285,406.
	$ 3,151,601.	$ 2,877,861.
TOTAL LIABILITIES AND MEMBERS' EQUITY	$28,395,887.	$20,826,265.

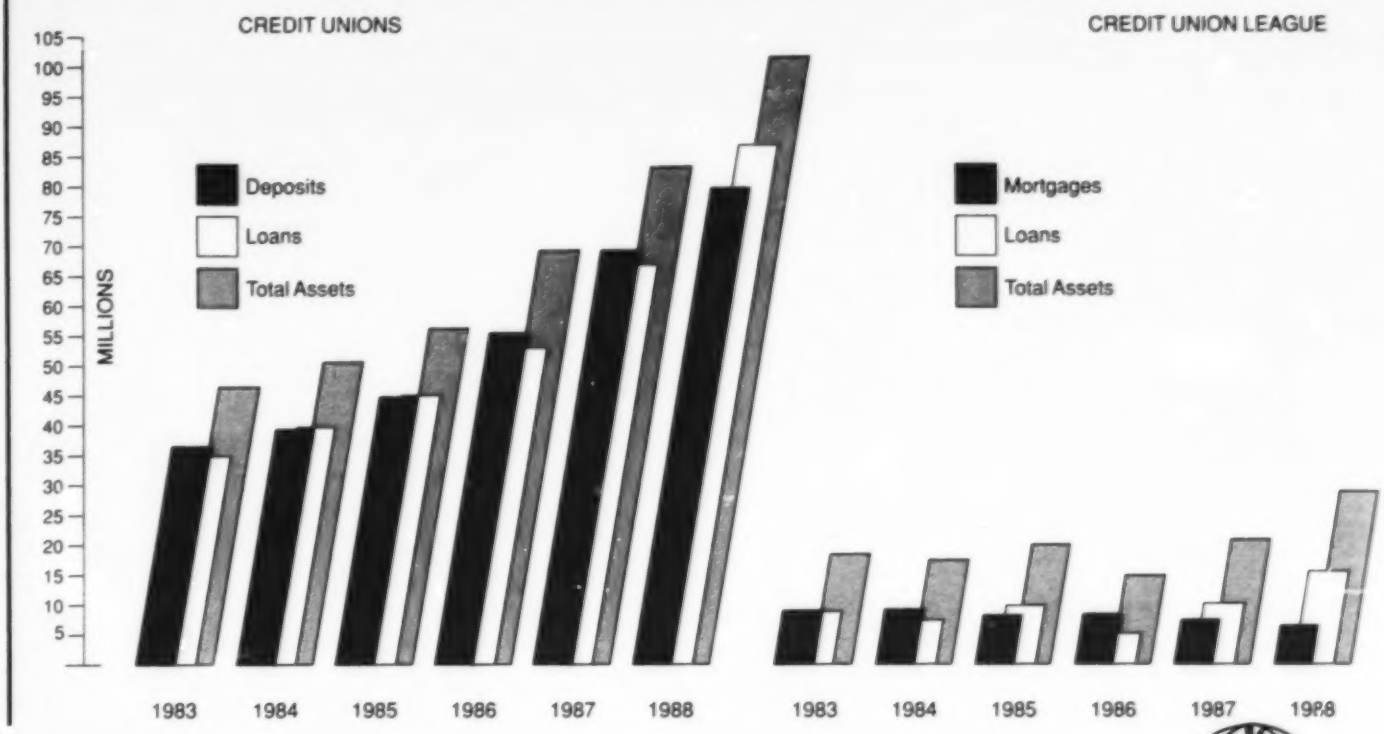
PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LTD.

STATEMENT OF INCOME AND UNDISTRIBUTED EARNINGS - DECEMBER 31, 1988

	1988	1987
Income		
Interest and Investment Income	$ 3,088,221.	$ 2,136,008.
Other Income	166,679.	158,433.
	$ 3,254,900.	$ 2,294,441.
Expenses		
Assistance to Credit Unions	$ 70,000.	$ 54,500.
Interest and Service Charges	2,387,154.	1,593,558.
General and Administrative	486,031.	523,939.
Education and Promotion	60,690.	62,074.
	$ 3,003,875.	$ 2,234,071.
	251,025.	60,370.
Other Income	57,644.	44,530.
Income Before Income Taxes	$ 308,669.	$ 104,900.
Income Taxes (Recoverable)	23,012.	(32,132.)
NET INCOME	$ 285,657.	$ 137,032.
Transfer From		
- Credit Union Development Fund		$ 45,000.
- Data Development Fund		30,000.
Undistributed Earnings at Beginning of Year	$ 285,406.	263,851.
	$ 571,063.	$ 475,883.
Dividends Paid	181,472.	169,600.
Transfer to Education Fund	11,917.	20,877.
	$ 193,389.	$ 190,477.
UNDISTRIBUTED EARNINGS AT END OF YEAR	$ 377,674.	$ 285,406.

Credit Union

ASSETS



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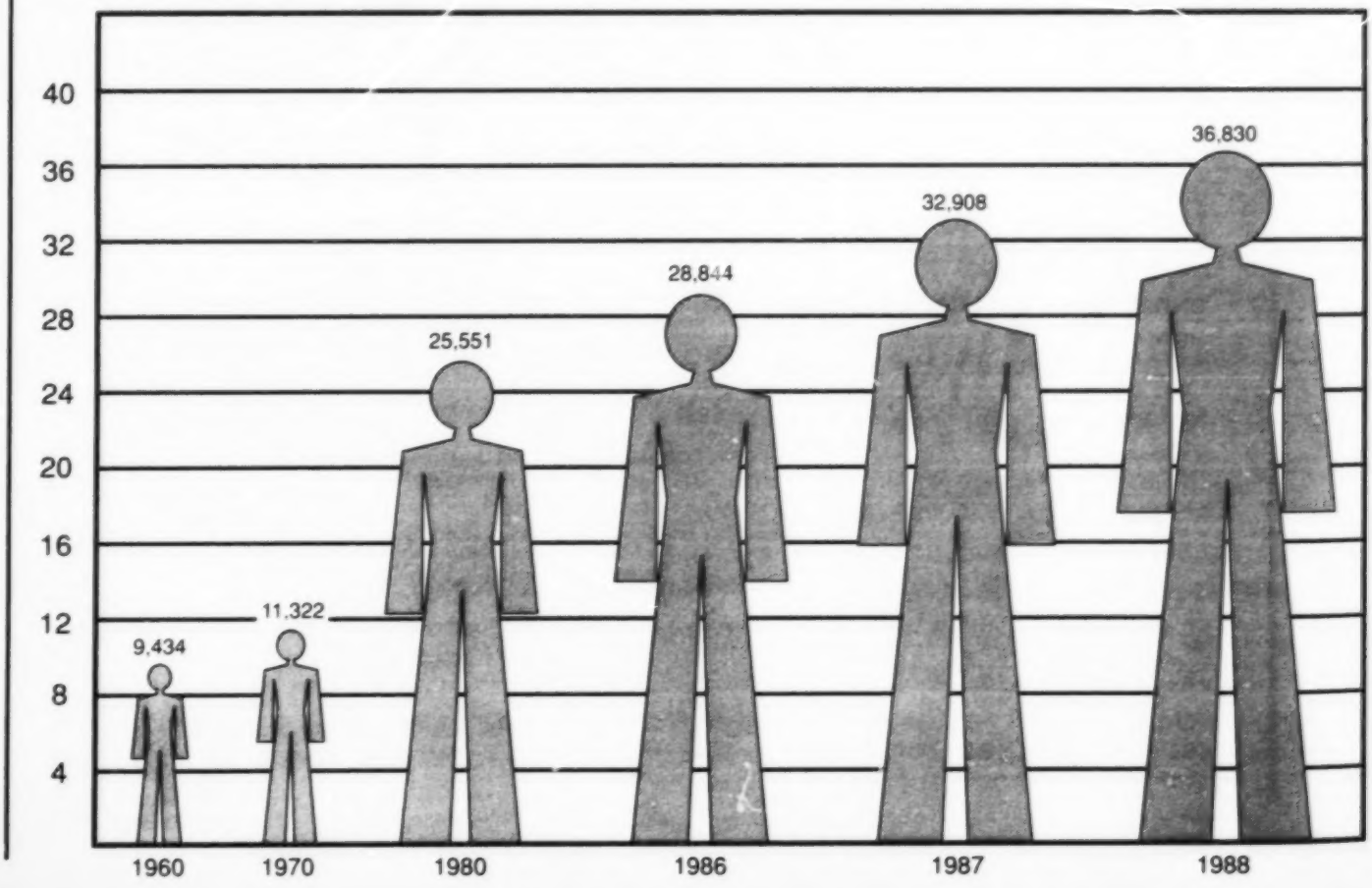
MEMBERSHIP



CREDIT UNION STABILIZATION FUND

BALANCE SHEET - DECEMBER 31, 1988

	1988	1987
ASSETS		
Current Assets		
Cash	$ 971,230.	$ 813,376.
Investments - Shares		
Prince Edward Island Credit Union League	59,544.	55,648.
TOTAL ASSETS	$1,030,774.	$ 869,024.
LIABILITIES		
Current Liabilities		
Income Taxes Payable	$ 18,456.	$ 20,338.
EQUITY		
Fund Balance	1,012,318.	848,686.
TOTAL LIABILITIES AND EQUITY	$1,030,774.	$ 869,024.

Credit Union

REVENUE & EXPENSE STATEMENT - December 31, 1988

	1988	1987
Revenue		
Credit Union Assessments	$ 91,124.	$ 82,686.
Investment Income	94,256.	70,034.
	$ 185,380.	$ 152,720.
Expenditures		
Insurance - Bonding	$ 2,840.	$ 2,239.
Income Taxes	18,908.	20,338.
	$ 21,748.	$ 22,577.
Excess of Revenue over Expenditures	$ 163,632.	$ 130,143.
Fund Balance at Beginning of Year	848,686.	718,543.
Fund Balance at end of Year	$1,012,318.	$ 848,686.

PRINCE EDWARD ISLAND CREDIT UNIONS

CENTRAL CREDIT UNION
P.O. Box 279
O'Leary, P.E.I.

CONSOLIDATED CREDIT UNION
P.O. Box 1390
Summerside, P.E.I.
and
BORDEN BRANCH
P.O. Box 121
Borden, P.E.I.

EVANGELINE CREDIT UNION
Wellington P.O.
Wellington, P.E.I.

MALPEQUE BAY CREDIT UNION
P.O. Box 428
Kensington, P.E.I.
and
C.F.B. BRANCH
P.O. Box 30
Slemon Park, P.E.I.

METRO CREDIT UNION
P.O. Box 681
Charlottetown, P.E.I.

MONTAGUE CREDIT UNION
P.O. Box 384
Montague, P.E.I.

MORELL CREDIT UNION
Morell P.O.
Morell, P.E.I.

SOURIS CREDIT UNION
P.O. Box 118
Souris, P.E.I.

STELLA MARIS CREDIT UNION
P.O. Box 130
North Rustico, P.E.I.
and
SOUTH RUSTICO BRANCH
South Rustico
P.E.I.

TIGNISH CREDIT UNION
P.O. Box 40
Tignish, P.E.I.

Credit Union

CENTRAL CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:		
League Account	$ 139,056.	
Loans	12,870,185.	
Accrued Interest	328,104.	
Other	7,019.	
TOTAL	$13,344,364.	
Fixed:		
Building, Land & Pavement	$ 563,297.	
Equipment	132,969.	
Leasehold Imp.	Ø	
TOTAL	$ 696,266.	
Investments:		
Share & Loan Dept.	$ 264,617.	
Stabilization Fund	97,745.	
Other Investments	300,315.	
TOTAL	$ 662,677.	
TOTAL ASSETS		$14,703,307.

LIABILITIES

Members Deposits:		
Shares	$ 1,476,968.	
Deposits	7,880,562.	
R.R.S.P.	1,270,125.	
Chequing	1,653,680.	
TOTAL	$12,281,335.	
Loans Payable:		
Operating	$ 927,200.	
Rural Mortgage	200,000.	
C.E.D.P.	297,163.	
Term Loans	Ø	
TOTAL	$ 1,424,363.	
Other Liabilities:		
Accrued Interest	$ 354,967.	
Accounts Payable	20,992.	
TOTAL	$ 375,959.	
Reserves/Retained Earnings:		
Guaranty Fund	$ 386,300.	
Education Fund	17,294.	
Stabilization Fund	97,745.	
General Reserve	100,000.	
Undistributed Income	20,311.	
TOTAL	$ 621,650.	
TOTAL LIABILITIES		$14,703,307.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 1,528,258.	
Investment Interest	46,285.	
Other Income	59,682.	
TOTAL REVENUE	$ 1,634,225.	
TOTAL EXPENDITURES	$ 1,481,673.	
Net Operating Income	$ 152,552.	

EXPENDITURES

Staff	$ 295,840.
Premises	65,231.
Office	26,781.
General	156,072.
Interest on Deposits	710,664.
Interest & Service Charges	227,085.
TOTAL	$ 1,481,673.

CONSOLIDATED CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:		
League Account	$ 176,801.	
Loans	14,144,462.	
Accrued Interest	193,041.	
Other	6,682.	
TOTAL		$ 14,520,986.
Fixed:		
Building, Land & Pavement	$ 707,254.	
Equipment	66,258.	
Leasehold Imp.	Ø	
TOTAL	$ 773,512.	
Investments:		
Share & Loan Dept.	$ 382,386.	
Stabilization Fund	148,142.	
Other Investments	347,066.	
TOTAL	$ 877,594.	
TOTAL ASSETS		$ 16,172,092.

LIABILITIES

Members Deposits:		
Shares	$ 1,419,568.	
Deposits	9,269.692.	
R.R.S.P.	1,344,043.	
Chequing	1,284,977.	
TOTAL		$ 13,318,280.
Loans Payable:		
Operating	$ 1,512,900.	
Rural Mortgage	533,125.	
C.E.D.P.	Ø	
Term Loans	Ø	
TOTAL	$ 2,046,025.	
Other Liabilities:		
Accrued Interest	$ 325,773.	
Accounts Payable	12,533.	
TOTAL	$ 338,306.	
Reserves/Retained Earnings:		
Guaranty Fund	$ 204.587.	
Education Fund	15,593.	
Stabilization Fund	148,142.	
General Reserve	40,000.	
Undistributed Income	61,159.	
TOTAL	$ 469,481.	
TOTAL LIABILITIES		$ 16,172,092.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 1,745,559.	
Investment Interest	64,911.	
Other Income	95,472.	
TOTAL REVENUE	$ 1,905,942.	
TOTAL EXPENDITURES	$ 1,732,520.	
Net Operating Income	$ 173,422.	

EXPENDITURES

Staff	$ 314,203.
Premises	100,942.
Office	28,987.
General	225,214.
Interest on Deposits	801,774.
Interest & Service Charges	261,400.
TOTAL	$ 1,732,520.

EVANGELINE CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:		
League Account	$ 289,198.	
Loans	11,637,711.	
Accrued Interest	193,917.	
Other	19,290.	
TOTAL		$ 12,140,116.
Fixed:		
Building, Land & Pavement	$ 115,377.	
Equipment	50,403.	
Leasehold Imp.	¢	
TOTAL	$ 165,780.	
Investments:		
Share & Loan Dept.	$ 262,506.	
Stabilization Fund	88,918.	
Other Investments	583,384.	
TOTAL	$ 934,808	
TOTAL ASSETS		$13,240,704.

LIABILITIES

Members Deposits:		
Shares	$ 2,013,733.	
Deposits	4,059,604.	
R.R.S.P.	1,196,284.	
Chequing	1,595,847.	
TOTAL		$ 8,865,468.
Loans Payable:		
Operating	$ 2,450,000.	
Rural Mortgage	581,439.	
C.E.D.P.	197,081.	
Term Loans	145,645.	
TOTAL		$ 3,374,165.
Other Liabilities:		
Accrued Interest	$ 193,983.	
Accounts Payable	38,217.	
TOTAL	$ 232,200.	
Reserves/Retained Earnings:		
Guaranty Fund	$ 392,016.	
Education Fund	14,697.	
Stabilization Fund	88,918.	
General Reserve	150,113.	
Undistributed Income	123,127.	
TOTAL	$ 768,871.	
TOTAL LIABILITIES		$13,240,704.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 1,475,237.	
Investment Interest	42,849.	
Other Income	46,647.	
TOTAL REVENUE		$ 1,564,733.
TOTAL EXPENDITURES		$ 1,308,657.
Net Operating Income		$ 256,076.

EXPENDITURES

Staff	$ 238,043.
Premises	30,604.
Office	34,005.
General	164,030.
Interest on Deposits	435,730.
Interest & Service Charges	406,245.
TOTAL	$ 1,308,657.

MALPEQUE BAY CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:

League Account	$ 251,568.
Loans	6,906,007.
Accrued Interest	61,722.
Other	9,641.
TOTAL	$7,228,938.

Fixed:

Building, Land & Pavement	$ 66,607.
Equipment	40,945.
Leasehold Imp.	3,923.
TOTAL	$ 111,475.

Investments:

Share & Loan Dept.	$ 222,710.
Stabilization Fund	74,941.
Other Investments	151,827.
TOTAL	$ 449,478.

TOTAL ASSETS	$7,789,891.

LIABILITIES

Members Deposits:

Shares	$ 598,375.
Deposits	3,939,259.
R.R.S.P.	1,276,420.
Chequing	900,469.
TOTAL	$ 6,714,523.

Loans Payable:

Operating	$ 358,175.
Rural Mortgage	316,742.
C.E.D.P.	Ø.
Term Loans	Ø.
TOTAL	$ 674,917.

Other Liabilities:

Accrued Interest	$ 172,986.
Accounts Payable	188.
TOTAL	$ 173,174.

Reserves/Retained Earnings:

Guaranty Fund	$ 71,347.
Education Fund	7,400.
Stabilization Fund	74,941.
General Reserve	Ø.
Undistributed Income	73,589.
TOTAL	$ 227,277.

TOTAL LIABILITIES	$ 7,789,891.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 847,608.
Investment Interest	35,488.
Other Income	81,838.
TOTAL REVENUE	$ 964,934.
TOTAL EXPENDITURES	$ 908,410.
Net Operating Income	$ 56,524.

EXPENDITURES

Staff	$ 217,739.
Premises	36,198.
Office	28,578.
Interest on Deposits	388,988.
Interest & Service Charges	119,370.
General	117,537.
TOTAL	$ 908,410.

METRO CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:		
League Account	$ 2,126,020.	
Loans	12,833,516.	
Accrued Interest	143,631.	
Other	60,795.	
TOTAL	$15,163,962.	
Fixed:		
Building, Land & Pavement	$ Ø.	
Equipment	52,484.	
Leasehold Imp.	Ø.	
TOTAL	$ 52,484.	
Investments:		
Share & Loan Dept.	$ 290,445.	
Stabilization Fund	114,098.	
Other Investments	592,539.	
TOTAL	$ 997,082.	
TOTAL ASSETS		$16,213,528.

LIABILITIES

Members Deposits:		
Shares	$ 1,002,500.	
Deposits	8,933,380.	
R.R.S.P.	1,905,059.	
Chequing	2,459,649.	
TOTAL	$14,300,588.	
Loans Payable:		
Operating	$ 800,000.	
Rural Mortgage	139,000.	
C.E.D.P.	Ø.	
Term Loans	Ø.	
TOTAL	$ 939,000.	
Other Liabilities:		
Accrued Interest	$ 289,467.	
Accounts Payable	Ø.	
TOTAL	$ 289,467.	
Reserves/Retained Earnings:		
Guaranty Fund	$ 323,716.	
Education Fund	20,847.	
Stabilization Fund	114,098.	
General Reserve	Ø.	
Undistributed Income	225,812.	
TOTAL	$ 684,473.	
TOTAL LIABILITIES		$16,213,528.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 1,589,775.	
Investment Interest	76,541.	
Other Income	133,345.	
TOTAL REVENUE	$ 1,799,661.	
TOTAL EXPENDITURES	$ 1,421,408.	
Net Operating Income	$ 378,253.	

EXPENDITURES

Staff	$ 322,458.	
Premises	79,025.	
Office	39,192.	
General	173,791.	
Interest on Deposits	735,354.	
Interest & Service Charges	71,588.	
TOTAL	$ 1,421,408.	

MONTAGUE CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:		
League Account	$ 457,060.	
Loans	2,318,157.	
Accrued Interest	21,984.	
Other	32,210.	
TOTAL		$2,829,411.
Fixed:		
Building, Land & Pavement	$ ø.	
Equipment	19,477.	
Leasehold Imp.	14,985.	
TOTAL	$ 34,462.	
Investments:		
Share & Loan Dept.	$ 29,309.	
Stabilization Fund	4,381.	
Other Investments	46,788.	
TOTAL	$ 80,478.	
TOTAL ASSETS		$2,944,351.

LIABILITIES

Members Deposits:		
Shares	$ 47,958.	
Deposits	2,102,540.	
R.R.S.P.	41,997.	
Chequing	553,325.	
TOTAL		$ 2,745,820.
Loans Payable:		
Operating	$ 25,000.	
Rural Mortgage	61,400.	
C.E.D.P.	39,564.	
Term Loans	ø.	
TOTAL	$ 125,964.	
Other Liabilities:		
Accrued Interest	$ 56,490.	
Accounts Payable	848.	
TOTAL	$ 57,338.	
Reserves/Retained Earnings:		
Guaranty Fund	$ 10,122.	
Education Fund	1,218.	
Stabilization Fund	4,381.	
General Reserve	ø.	
Undistributed Income	(492.)	
TOTAL	$ 15,229.	
TOTAL LIABILITIES		$ 2,944,351.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 246,709.	
Investment Interest	14,673.	
Other Income	54,896.	
TOTAL REVENUE	$ 316,278.	
TOTAL EXPENDITURES	$ 305,464.	
Net Operating Income	$ 10,814.	

EXPENDITURES

Staff	$ 71,076.	
Premises	19,975.	
Office	15,064.	
General	43,336.	
Interest on Deposits	126,004.	
Interest & Service Charges	30,009.	
TOTAL	$ 305,464.	

MORELL CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:

League Account	$ 212,760.
Loans	2,992,896.
Accrued Interest	41,684.
Other	58,801.
TOTAL	$3,306,141.

Fixed:

Building, Land & Pavement	$ ø.
Equipment	24,917.
Leasehold Imp.	805.
TOTAL	$ 25,722.

Investments:

Share & Loan Dept.	$ 233,411.
Stabilization Fund	33,125.
Other Investments	74,174.
TOTAL	$ 340,710.

TOTAL ASSETS $3,672,573.

LIABILITIES

Members Deposits:

Shares	$ 256,622.
Deposits	1,011,285.
R.R.S.P.	173,686.
Chequing	478,107.
TOTAL	$ 1,919,700.

Loans Payable:

Operating	$ 1,000,000.
Rural Mortgage	427,014.
C.E.D.P.	200,000.
Term Loans	ø.
TOTAL	$ 1,627,014.

Other Liabilities:

Accrued Interest	$ 52,662.
Accounts Payable	13,581.
TOTAL	$ 66,243.

Reserves/Retained Earnings:

Guaranty Fund	$ 20,454.
Education Fund	3,859.
Stabilization Fund	33,125.
General Reserve	ø.
Undistributed Income	2,178.
TOTAL	$ 59,616.

TOTAL LIABILITIES $ 3,672,573.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 292,009.
Investment Interest	28,100.
Other Income	66,214.
TOTAL REVENUE	$ 386,323.
TOTAL EXPENDITURES	$ 371,369.
Net Operating Income	$ 14,954.

EXPENDITURES

Staff	$ 80,244.
Premises	27,935.
Office	16,705.
General	46,499.
Interest on Deposits	86,776.
Interest & Service Charges	113,210.
TOTAL	$ 371,369.

SOURIS CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:	
League Account	$ 802,342.
Loans	4,351,314.
Accrued Interest	46,517.
Other	3,158.
TOTAL	$5,203,331.
Fixed:	
Building, Land & Pavement	$ 88,754.
Equipment	31,853.
Leasehold Imp.	Ø.
TOTAL	$ 120,607.
Investments:	
Share & Loan Dept.	$ 236,533.
Stabilization Fund	47,646.
Other Investments	110,531.
TOTAL	$ 394,710.
TOTAL ASSETS	$5,718,648.

LIABILITIES

Members Deposits:	
Shares	$ 390,008.
Deposits	3,044,162.
R.R.S.P.	571,853.
Chequing	617,950.
TOTAL	$ 4,623,973.
Loans Payable:	
Operating	$ 525,000.
Rural Mortgage	243,624.
C.E.D.P.	Ø.
Term Loans	100,000.
TOTAL	$ 868,624.
Other Liabilities:	
Accrued Interest	$ 98,601.
Accounts Payable	511.
TOTAL	$ 99,112.
Reserves/Retained Earnings:	
Guaranty Fund	$ 26,237.
Education Fund	3,590.
Stabilization Fund	47,646.
General Reserve	Ø.
Undistributed Income	49,466.
TOTAL	$ 126,939.
TOTAL LIABILITIES	$ 5,718,648.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 522,885.
Investment Interest	29,220.
Other Income	80,315.
TOTAL REVENUE	$ 632,420.
TOTAL EXPENDITURES	$ 562,355.
Net Operating Income	$ 70,065.

EXPENDITURES

Staff	$ 141,129.
Premises	29,353.
Office	18,348.
General	75,465.
Interest on Deposits	240,640.
Interest & Service Charges	57,420.
TOTAL	$ 562,355.

STELLA MARIS CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:

League Account	$ 104,690.
Loans	4,615,844.
Accrued Interest	37,870.
Other	2,524.
TOTAL	$4,760,928.

Fixed:

Building, Land & Pavement	$ 75,666.
Equipment	22,540.
Leasehold Imp.	Ø.
TOTAL	$ 98,206.

Investments:

Share & Loan Dept.	$ 187,088.
Stabilization Fund	29,209.
Other Investments	97,621.
TOTAL	$ 313,918.

TOTAL ASSETS $5,173,052.

LIABILITIES

Members Deposits:

Shares	$ 935,023.
Deposits	1,587,514.
R.R.S.P.	211,780.
Chequing	798,536.
TOTAL	$ 3,532,853.

Loans Payable:

Operating	$ 644,213.
Rural Mortgage	619,788.
C.E.D.P.	112,915.
Term Loans	Ø.
TOTAL	$ 1,376,916.

Other Liabilities:

Accrued Interest	$ 105,179.
Accounts Payable	2,500.
TOTAL	$ 107,679.

Reserves/Retained Earnings:

Guaranty Fund	$ 93,083.
Education Fund	4,918.
Stabilization Fund	29,209.
General Reserve	Ø.
Undistributed Income	28,394.
TOTAL	$ 155,604.

TOTAL LIABILITIES $5,173,052.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 492,426.
Investment Interest	25,213.
Other Income	81,978.
TOTAL REVENUE	$ 599,617.
TOTAL EXPENDITURES	$ 525,438.
Net Operating Income	$ 74,179.

EXPENDITURES

Staff	$ 122,055.
Premises	23,858.
Office	16,381.
General	73,427.
Interest on Deposits	126,335.
Interest & Service Charges	163,382.
TOTAL	$ 525,438.

TIGNISH CREDIT UNION LTD.

BALANCE SHEET - SEPTEMBER 30 - 88

ASSETS

Current:		
League Account	$ 586,044.	
Loans	14,775,811.	
Accrued Interest	264,755.	
Other	9,911.	
TOTAL		$15,636,521.
Fixed:		
Building, Land & Pavement	$ 52,302.	
Equipment	38,852.	
Leasehold Imp.	Ø	
TOTAL	$ 91,154.	
Investments:		
Share & Loan Dept.	$ 301,553.	
Stabilization Fund	111,178.	
Other Investments	302,151.	
TOTAL	$ 714,882.	
TOTAL ASSETS		$16,442,557.

LIABILITIES

Members Deposits:		
Shares	$ 4,079,059.	
Deposits	3,754,845.	
R.R.S.P.	1,767,262.	
Chequing	2,010,782.	
TOTAL		$ 11,611,948.
Loans Payable:		
Operating	$ 2,292,926.	
Rural Mortgage	1,219,585.	
C.E.D.P.	183,500.	
Term Loans	Ø	
TOTAL		$ 3,696,011.
Other Liabilities:		
Accrued Interest	$ 420,193.	
Accounts Payable	3,461.	
TOTAL		$ 423,654.
Reserves/Retained Earnings:		
Guaranty Fund	$ 420,355.	
Education Fund	16,819.	
Stabilization Fund	111,178.	
General Reserve	70,900.	
Undistributed Income	91,692.	
TOTAL		$ 710,944.
TOTAL LIABILITIES		$16,442,557.

Credit Union

REVENUE & EXPENSE STATEMENT - SEPTEMBER 30 - 88

Revenue:

Loan Interest	$ 1,590,687.
Investment Interest	51,057.
Other Income	39,881.
TOTAL REVENUE	$ 1,681,625.
TOTAL EXPENDITURES	$ 1,301,878.
Net Operating Income	$ 379,747.

EXPENDITURES

Staff	$ 260,159.
Premises	27,711.
Office	27,143.
General	160,571.
Interest on Deposits	442,251.
Interest & Service Charges	384,043.
TOTAL	$ 1,301,878.